

Message Text

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51

ACTION AF-18

INFO OCT-01 ISO-00 INRE-00 SSO-00 NSCE-00 USIE-00 CIAE-00

DODE-00 PM-07 H-03 INR-10 L-03 NSAE-00 NSC-07 PA-04

RSC-01 PRS-01 SPC-03 SS-20 AID-20 COME-00 EB-11

FRB-02 TRSE-00 XMB-07 OPIC-12 CIEP-02 LAB-06 SIL-01

OMB-01 STR-08 CEA-02 DOTE-00 FAA-00 CAB-09 IGA-02

DRC-01 /162 W

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R 251045Z MAR 74

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC IMMEDIATE 7070

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PASS EXIMBANK FOR ACTING PRESIDENT SAUER FROM VANCE

FOR COHEN AF/C

E.O. 11652: NA

TAGS: EFIN, US, CG

SUBJ: AIR ZAIRE - EXIMBANK LOAN FOR NEW AIRCRAFT

REF: KINSHASA 2482 OF MARCH 21, 1974

1. ON MARCH 23 I EXPRESSED APPRECIATION TO SAMBWA, GOVERNOR OF BANQUE DU ZAIRE, FOR PROMPT ACTION FOLLOWING MEETING REPORTED REFTEL. SAMBWA CONFIRMED EKETEBI'S STATEMENT THAT \$20 MILLION WAS ONLY A FIRST STEP AND THAT INTERDEPARTMENTAL GROUP WOULD SOON TURN TO MODALITIES OF PROVIDING CAPITAL REQUIREMENTS AS WELL AS MONTHLY SUBVENTION.

2. WHEN QUESTION OF POSSIBLE MORTGAGE CAME UP, SAMBWA

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TOOK STRONG NEGATIVE POSTION. HE STRESSED THAT

AUTHORITY TO ENTER INTO LOAN WOULD BE CONTAINED IN AN ORDONNANCE-LOI SIGNED BY PRESIDENT MOBUTU. THE REP. OF ZAIRE WOULD BE THE BORROWER AND THEREFORE THE STATE GUARANTEED REPAYMENT. IT WAS NOT THE PRACTICE IN ZAIRE FOR THE GOZ TO MORTGAGE ITS PROPERTY AND, IN ANY CASE, THERE WAS NO BASIS IN ZAIRIAN LAW FOR A MORTGAGE ON MOVEABLE PROPERTY. IF EXIMBANK WERE TO INSIST ON MORTGAGE, PRESIDEN MOBUTU WOULD BE ANGRY AND WOULD REFUSE ON GROUNDS OF NATIONAL SOVEREIGNTY AND DIGNITY. SAMBWA URGED ME IN THE STRONGEST TERMS TO REQUEST EXIMBANK NOT TO INSIST ON THIS POINT.

3. COMMENT: EVEN IN ABSENCE OF MORTGAGE, IN UNLIKELY EVENT GOZ WERE TO DEFAULT ON LOAN, THERE WOULD STILL BE POSSIBILITY OF ATTACHING PLANES WHILE THEY WERE ABROAD. I CONCUR WITH SAMBWA'S ESTIMATE AS TO MOBUTU'S LIKELY REACTION IF WE INSIST ON MORTGAGE.
VANCE

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Message Attributes

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